

Amendments to the Bylaws of Whole Earth Cooperative of River Falls, Wisconsin

The following Amendments have been adopted by the Cooperatives' Membership at a meeting upon proper notice and with the required quorum:

1. The title for Article 1 is amended to read as follows: OWNERSHIP – “Owner” in these Bylaws is equivalent to and used in place of the term “members” as used in Chapter 185 WI Statutes.

2. Article 1, section 1, shall be amended so as to read as follows:

Any adult or entity who subscribes to and supports the principles, policies and purposes of the Co-op may become an owner / member by ~~purchasing one share of capital stock~~ paying the Membership Fee, in the amount set by the Board of Directors. They shall then be given a Certificate of Membership. ~~Capital and Preferred Stock~~ shall be defined and determined in the Articles of Incorporation.

3. Article 1, section 3(B)(1), shall be amended to read as follows:

The Board of Directors may terminate an individual or organization ~~ownership~~ membership if the owner fails to complete payment of installment ~~purchase of stock~~ payments for purchase of the membership within the time-frame specified in

4. Article 1, section 3(B)(2), shall be removed in its entirety. Section (3) shall be renumbered to become (2), section (4) shall be renumbered to become (3), section (5) shall be renumbered to become (5). A new section (5) shall be created and read as follows:
“Within thirty (30) days of Termination of a Membership, the Membership Certificate fee will be refunded to the terminated Member / Owner at their last known address.”

5. The title to Article 1, section 4 shall be amended as follows: Voting /Non Transferable Stock Membership, and Stock Ownership.

6. Article 1, section 4(B) shall be amended to read as follows:

Non-transferability: Ownership rights and interests, including ~~common shares~~ Memberships and Preferred Stock, may not be sold, assigned or otherwise transferred

7. Article III, section D(2) shall be amended to read as follows:

Sign all certificates of Co-op Stock, and Membership Certificates.

8. Article IV Section 4(B) shall be amended by replacing the existing language entirely and in its place having the following: A simple majority vote is required for elections and other ownership actions, except that when amending the Article of Incorporation, a vote of approval by two-thirds (2/3) of owners voting thereon is required for approval.

9. Article V Section 1(B) is revoked and replace by the following: “By obtaining or retaining Membership in the Cooperative, each Member consents to and permits the Coop to retain up to 80% of any membership rebate otherwise allocated to the Member, as permitted by §1385 of the IRS Code. Members will not have to declare the distribution as income because of the exception at §1385(b)(2) IRS Code for Coop rebates which arise from purchases which are for personal, living or family items. If the Member does not cash their rebate check within 90 days of the date of issuance, the entire rebate shall revert back to the Coop.